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Hongkong, 21st September, 1905. [478]

HONGKONG CHAMBER OF COMMERCE.

The annual meeting of the Hongkong General Chamber of Commerce was held yesterday afternoon at the City Hall. The Hon. Mr. E. A. Hewett presided, and there were also present, Hon. Mr. H. K. Kowick, J. W. C. Bonner, H. A. Siebs, W. Logan, G. H. McArthur, F. H. Armstrong, G. Friesland, H. W. Robertson, N. J. Stabb (committee), G. F. F. Murray Stewart, J. Wilkie, A. Charlton, J. J. Leira, J. W. Bolles, A. Forbes, W. A. Dowley, G. H. White, W. G. Humphreys, W. C. Jack, F. Lieb, D. K. Setna, F. P. Talati, W. Andol, G. M. Young, Wong, Leung Him, C. S. Gubbay, G. Hogg, J. Owen Hughes, A. J. Barretto, H. Schmidt, U. G. Darby, T. F. Hough and W. Dickson.

CHAIRMAN'S SPEECH.
The CHAIRMAN said:—Gentlemen,—The report and accounts for the Chamber for the year 1910 have been in your hands for some days, and with your permission therefore we will take them as read. Before formerly putting the resolution now before the meeting, I will make a few remarks as to the more important matters which have been dealt with by the Chamber during the past year. Taking them *seriatim*, the first subject, in itself perhaps of not now so great moment, was the position taken up by the Harbour Master in putting his own construction upon certain regulations controlling the earnings of Asiatic passengers in vessels passing through this port. In this individual case the protests made by the Committee were favourably accepted by the Government, and we are assured similar difficulty will not arise in the future. The reason why I make special reference to the matter is this, that while admitting Government regulations are in the greater majority of cases enforced with moderation and common-sense we have, however, from time to time, and this unfortunately of late years especially in the Department I am referring to, found rules insisted upon without the above-mentioned saving clauses. I could, if necessary, quote cases to prove my contention, but at the moment I only appear necessary to refer to the fact that an unreasonably strict adherence to the exact letter of the law may seriously affect the prosperity of our Colony and has in the past actually resulted in permanently diverting certain sections of trade from our harbour.

HARBOUR DUES.
Most of us, though we have all passed by Adon, would hardly have considered there was much in common between these two widely-separated ports, but a letter from the Port Trust of that station has again raised the question of Harbour Dues on shipping, by asking whether a reduction in these might not induce more vessels to call. Needless to state, the reply has been entirely sympathetic. Almost from the first time of the existence of our Chamber our predecessors have urged upon the Hongkong Government the desirability of freeing shipping from all charges whatsoever, and whenever (as has happened from time to time) an anxious Governor or greedy Treasurer casting a rapacious eye over the harbour has decided, in order to balance his books or to procure funds for public works, to increase taxation the cry has always been the same: put up the light dues. The policy is unsound, and as I have emphatically stated on more than one occasion is in the long run calculated to react against the prosperity of the Colony. I am glad therefore of the opportunity thus offered us by our adjacent brother dependency of the Crown to reiterate these statements.

BONDED WAREHOUSES.
The next matter of importance dealt with in the report is that of certain old established firms being refused, and without any explanation being offered, the right already granted to many others, chiefly native wine merchants, to having their own bonded warehouses. This appeared to be so detrimental to the trade and so opposed to the promises made by his Excellency when this most unpopular measure dealing with the liquor trade was introduced, that the Committee took the matter up strongly, and we are glad to be able to report that the Officer Administering the Government ultimately acceded to the request put forward.

THE JAPANESE TARIFF.
During the year copies of the proposed new tariff with Japan were received from the Government, and the attention of the members of the Chamber, and the public generally, was specially directed to the matter. There is unquestionably much to which exception might be taken on many points in this tariff, and we trust the representations on the subject which we now understand are being made to the Japanese Government may result in considerable modification being made to meet the requirements of British trade with Japan. To show how in some directions the demands of the Japanese may seriously injure, if not altogether destroy, certain branches of business now in existence, I will here refer to the question of proprietary medicines entering into Japanese territory which is fully explained in a later part of the report.

TRADE MARKS.
That very important measure, the proposed trade marks Ordinance, has again received further consideration during the year, while owing to the construction placed by the Harbour Master upon certain regulations controlling the importation of naphtha for motor use, an appeal to the Government was necessary with the result that this latter question has been satisfactorily settled. You will notice that with a view to reducing the possibility of disputes between importers and purchasers of piece goods, a proposal has been put forward that a standard form of contract should be adopted. A sub-committee, composed of representatives of some of the leading importing houses, was appointed, who, however, reported against the proposal.

ARBITRATION.
The question of arbitration has recently been before the Committee, and though not mentioned in the report it is perhaps worth stating here that one of the questions which it is desirable the incoming Committee should deal with is the drawing up of a form of undertaking so that when reference is made to the Chamber both parties to the arbitration should enter into an agreement to accept the award when given.

THE OPIUM MONOPOLY.
There are many other matters which have been considered by the Committee during the year under review, but as these are all duly set forth in the report and appendix detailed reference to them does not appear necessary. One question, however, of very great importance, and which has constantly occupied our most earnest attention throughout the past ten months has been the renewed attempt, this time so far, unhappily, successful, by the Viceroy of Canton to establish a monopoly for the sale of raw opium in Kwangtung and for levying a special tax which at present stands at \$480 per cask, and it is intended shall be increased as the importations are gradually reduced. As you are aware, of late years successive Viceroys have constantly made similar and equally illegal efforts to interfere with the opium trade under the plea of restricting smoking, but in reality in order to increase their revenues. This species of excuse was in this instance also at first advanced, but has now been abandoned, and the Viceroy frankly admits that the money now raised is to replace the loss caused by the stoppage of licensed gambling. Not only has a serious blow been struck at a valuable branch of our trade, but there is a wider and more important principle involved, viz., whether a local Chinese Official is to be permitted for the purpose of raising additional revenue to ignore any or all treaties which have been made with Foreign Powers and impose such restrictions and imposts on foreign trade as may suit him, in defiance of all treaty obligations. An enormous mass of correspondence bearing on the question is now in the hands of the Committee, but it has been considered advisable not to publish this until the whole matter, which is now under discussion between the two Governments, has been finally settled. In the meantime, I will confine myself to stating that so far as the Committee is concerned no opportunity has been missed for endeavouring to have a stop put to this entirely unjustifiable action on the part of the Kwangtung Authorities. Numerous telegrams and despatches have been addressed to H. M.'s Secretary of State for Foreign Affairs, the British Minister at Peking and the London Chamber of Commerce, while, as you are all already aware, the matter has been very strongly taken up by the Hongkong Government, who from the first has thoroughly supported the protests of the British merchants concerned. I have had repeatedly to refer to the question on several occasions, and as I have previously reminded you the whole history of our Chamber is a record of one long fight against similar interference with lawful trade by the Chinese Provincial Authorities, an interference which commencing with opium has not infrequently been extended to other branches of our trade. In past years similar attempts have been nipped in the bud through the prompt action of the British Officials, either in Canton or Peking. Unfortunately in this case the Consul-General at Canton did not view the matter in the same light as his predecessors, stating that he saw nothing illegal in the Viceroy's proposals, and that so long as no difference was made between native and foreign opium he would make no representations on the subject to the Viceroy unless ordered to do so by his superior officers. The Provincial Authorities having now tested the monopoly will not lightly give up the fight, and the monopoly still continues, the illegal taxes are still being increased, in spite of the assurance of the Waiwupai given to the British Minister that definite instructions have been sent to the Viceroy to discontinue the tax. The result of the negotiations now being carried on is awaited with interest, for, as I have already stated, the principle at stake is more than that of the fate of a single article of commerce, however valuable that particular commodity may be.

THE DECLARATION OF THE PORT OF LONDON.
As you are aware, a most important agreement has recently been made between Great Britain and other leading Powers with regard to the vexed question of the laws concerning Naval Warfare. This agreement, known as "The Declaration of London 1909," has been signed by the representative of His Majesty's Government, and will, we understand, shortly be submitted for discussion in Parliament, before being ratified. This new international agreement is of far-reaching effect, and if accepted will make great changes in neutral trade should another war unhappily break out between any of the Great Powers, resulting in hostilities at sea. That some such agreement is required is, I think, universally admitted, but it would appear that the terms of the present one will react—in the event of war—most seriously and particularly against all sea-borne British trade. The Committee of the Chamber of Commerce having had an opportunity of considering certain papers dealing with the subject, felt constrained to add their voice to that of other British Chambers of Commerce, in protesting against the Declaration in its present form. This question has already been fully discussed both in the Home papers and by our local Press, and therefore most of you are probably fairly well acquainted with the outlines of the question. I may, however, state that the London Chamber of Commerce on receiving the text of the Declaration appointed a special Committee under the Chairmanship of Lord Desborough to fully consider the matter. The conclusions and recommendations of this Committee were as follows:—

That the Declaration of London should not be ratified in its present form or be made effective by the passing of the Naval Prize Bill now before Parliament.

(A) That the effect of the Declaration is to alter the Law of Nations as hitherto maintained in a manner entirely unprecedented and to expose to capture or deliberate destruction food supplies borne to any part of Great Britain in neutral vessels.

(B) That the absence of any provision in the Declaration for preventing the conversion of merchant vessels into commerce-destroyers on the high seas constitutes a valid reason for protesting His Majesty's Government to decline to ratify the Declaration or to proceed with the Naval Prize Bill.

(C) That the admission of the principle of destruction of neutral prizes would be in the highest degree prejudicial to the interests of this country.

These recommendations were formally adopted by the Council of the London Chamber of Commerce on 14th November last. In order to make the position of H. M. Government plain in the matter, correspondence bearing on the subject was presented to both Houses of Parliament (Miscellaneous No. 4,191). This correspondence as here published was carried on between the Foreign Office and the following bodies:—The Glasgow Chamber of Commerce, The Leith Shipowners' Society, The Edinburgh Chamber of Commerce, The British Branch of the Naval League, and the Belfast Chamber of Commerce, who together may be taken as well representing the various Committees more directly interested in the overseas trade of our Empire. All these bodies strongly supported the London Chamber in urging that the ratifying of the Declaration would cause great injury to our trade and most seriously affect our supplies of food stuffs and raw materials for our Home manufactures in time of war. A careful perusal of the Declaration should, I consider, convince any impartial person that this agreement is ratified will far more seriously affect Great Britain than any Continental Power and will therefore place a serious handicap upon us in the event of our being unfortunately engaged in warfare with one of our neighbours. There are other points, particularly the list of articles which it is proposed should be considered contraband of war, to which reference might be made, but this is hardly a fitting moment for going fully into details. After a very careful consideration of the documents referred to, the Committee decided to telegraph to the London Chamber of Commerce strongly endorsing and supporting the finding of the Special Committee, and added that we had asked his Excellency the Governor to telegraph an expression of our opinion to the Secretary of State for the Colonies. All of us, residents in Hongkong, having of recent years had personal experience of what Naval Warfare means to neutral trade, most, I feel sure, be united in protesting against the terms of this Declaration. The food question is, of course, of the greatest moment to the British Isles, and under the circumstances it seems difficult to understand how H. M. Government could come to the agreement they have. So long ago as our wars with Napoleon I, this question arose, and it may therefore be worth while here stating that in 1795 Great Britain, being at war with France, declared food stuffs carried on the high seas in neutral shipping destined for a French port to be contraband and therefore liable to capture. On protests, however, being made by the United States of America, Denmark and Sweden, this was modified to cargoes destined for French Naval or Military Stations. It seems strange that this humane policy should now have been abandoned by the Great Powers. I have dealt so fully with this question, gentlemen, as I feel we should speak in no uncertain voice on so important a matter. We all, or nearly all, have had personal experience of what took place during the recent wars of Japan, first with China and later with Russia, while some of us can remember the difficulties which arose in regard to neutral trade during the war between France and China. We can consequently speak of our direct experience and our realize perhaps even more fully than the people further from the actual scenes of war what these hindrances to trade mean. The Committee trust therefore, gentlemen, that in this matter they have your fullest and heartiest support for the steps taken in protesting against the present proposed international agreement. (Applause.)

MISCELLANEOUS.
Since our last meeting an unusually large number of changes have taken place in our Committee, several old residents in China having left the Far East "for good," as the saying is. While not admitting their departure has been for the good from our point of view, we at least can join in thanking them for valuable services rendered to the Chamber and in expressing the hope that they have many years of happy leisure at Home before their after years of toil and labour. I would refer especially to Mr. D. R. Law, who has served as Vice-Chairman of the Chamber, to Mr. J. R. M. Smith, Mr. W. J. Gresson and to Mr. H. E. Tomkins. The membership of the Chamber, I am glad to say, has been slightly increased, while the finances show a distinctly improved condition. This is largely, if not entirely, due to the careful supervision and wise economy exercised by our Secretary, Mr. Williams. The contemplated increase in the subscription has thus, I am glad to say, been set aside for the present. There is yet one other matter to which I will refer, but which has not appeared in our report. You are all doubtless aware that for some time past the Board of Trade and various business houses in all parts of the world have from time to time applied to the Government, or to the Chamber, for information on certain matters with a view to developing trade through Hongkong with our surrounding neighbours. The matter was more or less left to the Superintendent of Imports and Exports, who in his turn frequently applied to this Chamber for the necessary information. The result was not altogether satisfactory,

and it has now been decided by the Government to issue a business directory for Hongkong, so that a merchant in some other parts of the world who may desire to enter into trade relations with local firms here, by referring to this directory, can readily ascertain those who are engaged in the particular branch of business in which he is interested. The Government has placed the compiling of the first edition of this directory in the hands of our Secretary, Mr. Williams, and as I believe the compilation of such a directory must assist in attracting business to our Colony, I trust you will all render such assistance as may be in your power, if appealed to, to make the book as comprehensive and therefore as useful as possible. I have now said all that occurs to me with regard to our report and accounts. There are, however, two other matters to which reference must be made. Since our last meeting, one of the most notable personages of our age has passed to his rest. As members of a British Colony, be our nationality what it may, I think it is only fitting that at this the first meeting of our Chamber after this sad event special reference should be made to the great loss which has fallen upon us. By the death of our late beloved sovereign King Edward the British nation has sustained an irreparable loss and this loss has I feel sure been also—if not to the fullest extent—shared by the whole of the civilized world. For very many years, long before he came to the throne, and during his too brief reign, we know that his late Majesty did all in his power to promote the best and most cordial feelings between Great Britain and all other nations, so many representatives of whom have elected to make their homes in the British Isles or other sections of our Empire. We felt that our loss was theirs also, and no more striking expression of universal sympathy with us could have been shown than that which was witnessed here on the 20th May last, when the whole Colony united in mourning the loss of our Sovereign and in paying their last tribute of respect to his memory. It is links like this that bind us together and remind us that though we may be of different nationality, and kindly rivals in trade, we are indeed friends and brothers, fellow residents under the same flag. I must crave your indulgence a few minutes longer while I refer to one matter more. This, gentlemen, as you are all aware, is the fiftieth annual meeting of our institution and I think that on such an occasion some reference should be made to the fact. In order to bring to your notice some of the earlier struggles of the Chamber, I have attempted very briefly in a small brochure to outline the history of the Hongkong General Chamber of Commerce for the first fifty years of its existence. I would like to think that some, at all events, of you have found time to glance over this little pamphlet. Although I was under the impression I was fairly well acquainted with the history of Hongkong, I confess the study of the mass of documents which it has been necessary recently to peruse has brought home to me more forcibly than I had up to that time properly realized, the enormous amount of hard work, honest work, which has been devoted by so many of our predecessors to the problem which confronted them. The result is to be seen to-day. To-day the position of the Chamber as an authority on such questions as fall within our province is, I fearlessly state, unimpeachable, while the growth and prosperity of the Colony of Hongkong is chiefly due to the years of devoted and honourable labour of our forefathers, a devotion and labour by which not only we but the whole of our Empire benefit. It has been suggested, and I most sincerely trust the suggestion will meet with your cordial approval and support, that this event be celebrated by a dinner, and if this meets with acceptance I hope all those who possibly can do so will be present. If this is agreed to, arrangements will at once be made to hold the dinner at an early date, say, within two or three weeks, the date chosen so far as possible to meet the convenience of the majority of the members. This is an occasion, gentlemen, and I think we should rise to it. With these remarks, gentlemen, I beg to propose the passing of the report and accounts. (Applause.)

Mr. BAILEY.—Gentlemen, I have been asked to second the adoption of the Report and Accounts, and I do so with great pleasure. I do not propose to refer in detail to the matters dealt with in the report or in the able and comprehensive speech of our Chairman to which we have just listened with so much interest, but I think I may say that no one can fail to recognize that they are both proof of the vitality of this Chamber, and of the public-spirited work which it does. That such is the case, I think, of the highest importance and benefit to this Colony. Trade is now recognized as one of the most dominating factors in domestic and international politics. What is of benefit to trade is in the main of benefit to the people; whatever, therefore, affects the trade of a country whether in the nature of tariffs, trade routes or security for its free development and expansion must be matters of the gravest consideration to the Government of that country. What is likely to be of benefit or the reverse to trade can best be judged, I think, from the experience and opinions of those engaged in it, and the best means that they have of condensing their experience and giving public expression to their united opinion is through their Chamber of Commerce. The expressed opinions of Chambers of Commerce must, therefore, carry great weight, and no government that refused to give them its most serious consideration would be entitled to the confidence of those who are interested in its existence, and I would like to take this opportunity of thanking him on behalf of the members for the trouble and care he has taken in producing it and congratulating him on the result of his work. (Applause.) It represents an enormous amount of labour and research, but he must have his reward in a sense of satisfaction at work well done and in the grateful

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appreciation of all those who are interested in the history of the Colony. (Applause.) The pamphlet shows that this Chamber from its earliest existence has taken an active and prominent part in all matters affecting the welfare of the Colony, many of them matters of high historic interest, affecting not only this Colony but also international and trade relations in the Far East generally. The annual report for the past year is proof that our present Committee are worthy of their predecessors. The subjects that have been brought before them have been multifarious and of varied importance, but they have all been given careful and intelligent consideration and dealt with according to their merits and importance. On behalf of the members I thank the Chairman, Committee and Secretary for the work they have done during the past year, and I have much pleasure in seconding the adoption of the Report and Accounts as presented.

The motion was carried unanimously.

RE-ELECTION OF COMMITTEE.
Mr. A. FORBES proposed the re-election of the existing committee, which consisted of Hon. Mr. E. A. Hewett, Hon. Mr. Henry Kowick, Messrs. F. H. Armstrong, J. W. C. Bonner, G. Friesland, W. Logan, G. H. McArthur, H. A. Siebs, N. J. Stabb.

Mr. DOWNEY seconded, and the motion was carried with acclamation.

NEW MEMBERS.
On the motion of the CHAIRMAN, seconded by the Vice-CHAIRMAN, the election of the China Porene Co., Ltd., The Bank Line, Messrs. Burns & Reif, and Messrs. Connell Bros. Co. as members of the Chamber was confirmed.

Three new candidates for election were submitted. They were the Chinese Engineering and Mining Co., Messrs. J. M. Alves & Co. and Messrs. Old Wijk & Co. Their election was approved on the motion of the CHAIRMAN, seconded by the Vice-CHAIRMAN.

JUBILEE DINNER.
The CHAIRMAN—That concludes the regular business of the meeting, gentlemen. I will now refer to the question of the proposed commemorative dinner to celebrate the fiftieth anniversary of our Chamber. Circulars have been sent out, and from the 143 members on the list we have had 97 replies and nearly 80 acceptances, so I consider that is sufficient to show that the majority of the members are in favour of the proposal. If that is so, we propose to go on with the dinner as soon as possible. The arrangements have to be considered by the in-coming committee. The first point is to consider the room at our disposal. We propose to ask a number of the leading officials, and his Excellency the Governor has said that he will be pleased to be present. The exact date must be arranged to suit his Excellency's convenience, and the dinner will take place within a fortnight of these remarks at the latest, and the earliest possible notice will be given. I trust that members will make a point of attending. I am very much obliged for your attendance, gentlemen, and I thank you on behalf of myself and my colleagues for re-electing us as your committee for the in-coming year, and I take this opportunity of thanking Mr. Balloch and of thanking you for the support you accorded him in the kind words he used in connection with this little book.

SHANGHAI COMPANY REPORTS.

ANGLO-GERMAN BREWERY.
The annual general meeting of shareholders in the Anglo-German Brewery Co., Ltd., was held last week at Shanghai. The recommendation of the Directors was to write off \$32,200 for depreciation, to place \$10,000 to Reserve Fund, and another \$10,000 to the creation of a Special Fund; to pay a dividend of 5 per cent, absorbing \$22,205; and to carry forward \$3,307.84 to new account. The report and accounts were carried unanimously.

SHANGHAI GAS CO.
The report of the Shanghai Gas Co., Ltd., for 1910 was circulated to shareholders last week. The profit on working account amounted to Tls. 279,955.59, an increase of Tls. 30,083.07, as compared with the preceding year. The net profit for the year, after appropriating the sum of Tls. 1,067.71, premium received on sale of debentures, amounted to Tls. 250,557.07, an increase, as compared with 1909, of Tls. 18,497.47. The balance at credit of profit and loss account, after crediting the account with Tls. 4,703.25, carried forward after appropriation of profits for 1909, and deducting the sum of Tls. 3,950.77, bonus paid to the foreign staff as authorized at the last annual meeting, and the amount of Tls. 72,000, for interim dividend at the rate of six per cent, on July 28 last, amounts to Tls. 179,305.55, of which sum the Directors recommend appropriation as follows:—To pay a final dividend for the year 1910 on 24,000 shares at seven per cent, (making 15 per cent. for the year) Tls. 3,500 per share, Tls. 84,000. To write off depreciation of land and buildings Tls. 3,814.50; of manufacturing and distributing plant Tls. 78,505.07; of furniture Tls. 1,669.65. To carry forward to new account Tls. 11,116.33. Tls. 179,305.55 in all. During the year 504,764,000 cu. ft. of gas were sold to private consumers, an increase of 91,999,100, while public lighting accounted for 9,377,300 cu. ft. There was a satisfactory increase in the amount of gas used for power. There were 34,147—17—0 tons of coal carbonized and 571,749 gallons of liquid used in the manufacture of gas. The demand for coke and tar continued satisfactory, whilst sulphate of ammonia realized higher prices than for some years past. During the year Tls. 25,000 of six per cent. debentures were issued, bringing the total issue to date to Tls. 800,000. The summary of engineer's reports to the Directors during 1910 shows that a new governor house and godown have been erected on the east side of Thibet Road, and that all the Company's plant and machinery has been kept in excellent order. 13,998 yards, or about six and one-third miles, of new and enlarged mains were laid during the year. The approximate length of the Company's mains is 93.26 miles.

WEATHER REPORT.

On the 20th at 12.05 p.m.—The depression lying to the S.E. of Japan yesterday has moved towards N.E. and lies now off Hokkaido. Pressure has increased considerably over S. Japan and the Loochoos, and given way moderately over China and Tongking. The high pressure area has shifted Eastwards and now occupies the Yellow Sea and the northern shores of the China Sea. Strong N.E. and E. winds may be expected along the S. coast of China. Hongkong rainfall for the 24 hours ending at 10 a.m. to-day, 0.33 inches.

The forecast for the 24 hours ending at noon to-day is as follows:—
Hongkong & Neighbourhood (E. winds, strong; equally, rainy).
Fuzhou Channel (N.E. and E. winds, fresh).
South coast of China between (Same as No. 1).
Hongkong and Lamooks (Same as No. 1).
South coast of China between (Same as No. 1).
Hongkong and Hainan (Same as No. 1).

INTIMATIONS

BABY A SIGHT WITH RUNNING ECZEMA

Eruption All Over His Head and Face, Itched Dreadfully. One Cake of Cuticura Soap and

One Tin of Cuticura Ointment Cured Him in No Time.

"My little baby was taken all over his head and face with running eczema. He was a perfect sight with the eruption in great masses, it itched dreadfully, and I took him to the doctor. He was under the doctor's care for about two months, but it did not cure him at all. I also tried several other treatments but his suffering kept right on. When he was nearly four months old, I was persuaded to try Cuticura Soap and one cake of Cuticura Soap and one tin of Cuticura Ointment and he cured him in no time. At present he is the picture of health. What I have told you is the honest truth."

"I had some of the Cuticura Ointment left, and my oldest son used it to cure his chapped hands. I am sure I can prove that Cuticura Ointment is a wonderful thing for both these purposes. I told a friend in Yecoli about the cure. This friend was suffering with a skin trouble, and was cured by Cuticura Remedies. (Signed) Mrs. Bantfield, Free St., Leicester, So., Eng., May 21, 1910. The speed and economy of the Cuticura treatment is shown by this letter, a single tablet of Cuticura Soap and box of Cuticura Ointment having been sufficient to cure him. Depot: London, 27, Charterhouse Sq.; Paris, 10, Rue de la Chaussée d'Antin; Australia, R. Towns & Co., Sydney; India, R. K. Paul, Calcutta; So. Africa, Fernon, Ltd., Cape Town, etc.; U. S. A., Potter Drug & Chem. Corp., Sole Props., Boston. Send for free 22-page Cuticura Booklet on the cure and treatment of skin and scalp."

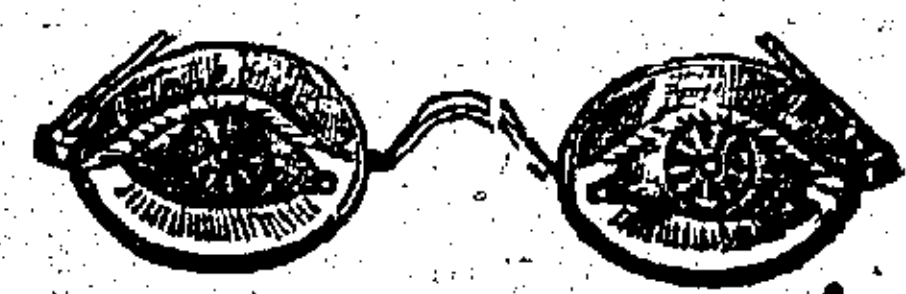
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OPHTHALMIC OPTICIAN, CORNER D'AGUIAR ST., HONGKONG.

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KOWLOON BOOK STALL, Ferry Wharf
Messrs. H. BUTTNER & SONS, Kowloon Store, No. 36, Haiphong Road.
Messrs. HUNG CHONG, Haiphong Road
Mr. AH YAU, Hongkong Stall, Ferry Wharf

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NOTICES TO CONSIGNEES NOTICE TO CONSIGNEES.

THE P. & O. S. N. Co.'s Steamer

"DEVANHA"
FROM BOMBAY COLOMBO AND
SINGAPORE.

Consignees of Cargo by the above-named vessel are hereby informed that their goods are being landed and placed at their risk in the Hongkong and Kowloon Wharf and Godown Company's Godowns at Kowloon, where each Consignment will be sorted out Mark by Mark and delivery can be obtained as the Goods are landed.

This vessel brings on Cargo—
From London, &c., ex.s.s. "Namur" and
"Mongolia."

From Australia ex.s.s. "Malva."
From Persian Gulf ex.s.s. B. I. S. N.
and B. & P. S. N. Co.'s Steamers.

Optional Goods will be landed here unless instructions are given to the contrary within 6 hours.

Goods not cleared by the 22nd inst., at 4 P.M., will be subject to rent.

No Fire Insurance will be effected by me in any case whatever.

Damaged packages must be left in the Godowns for examination by the Consignees and the Company's surveyors, Messrs. GODDARD and DOUGLAS, at 10 A.M. on MONDAYS and THURSDAYS. All claims must be presented within ten days of the steamer's arrival here, after which date they cannot be recognised. No claims will be admitted after the goods have left the Godowns.

E. A. HEWETT,
Superintendent.

Hongkong, 16th March, 1911.

AMERICAN & ORIENTAL LINE.

NOTICE TO CONSIGNEES.

FROM NEW YORK.

THE Steamship

"AFGHAN PRINCE,"
Consignees of Cargo by the above-named vessel are hereby informed that all Goods are being landed at their risk into the hazardous and/or extra hazardous Godowns of the Hongkong and Kowloon Wharf and Godown Co., Ltd., Kowloon, where delivery may be obtained.

All Broken, Chafed, and Damaged Goods are to be left in the Godowns, where they will be examined on the 24th inst. at 2.30 P.M.

No Claims will be admitted after the Goods have left the Godowns, and all Goods remaining undelivered after the 24th inst. will be subject to rent.

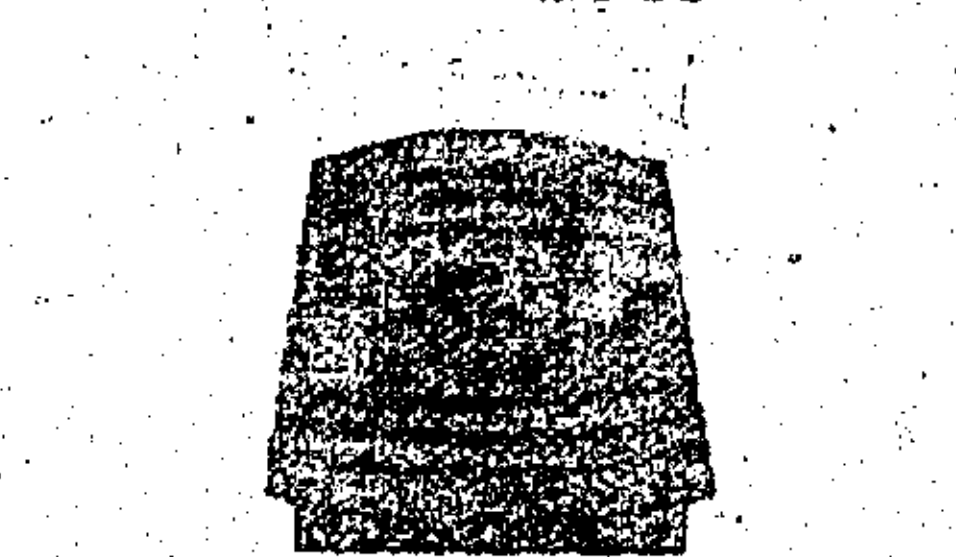
All Claims against the Steamer must be presented to the Underwriter on or before the 30th inst., or they will not be recognised.

No Fire Insurance has been effected.
ARNHOLD, KALBERG & Co.,
Agents.

Hongkong, 16th March, 1911.

AS SUPPLIED TO THE HOUSE OF LORDS AND HOUSE OF COMMONS

THORNE'S OLD VAT



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CANTON.

[FROM OUR OWN CORRESPONDENT.]

March 18th.

THE MANDARIN DIALECT.

The Mandarin dialect is spoken in nearly every part of the Empire with the exception of the two Kwangs and Fu-Kien. It has secured a pity to the Canton Self-Government Association that those living in these provinces should speak a different language from their fellow-countrymen. The Association has therefore opened a night school for the study of Mandarin, and it is hoped that this school will supply a long-felt want. The average Cantonese has an unbounded contempt for any language other than his own, and so the number of students in the school is by no means large.

THE NUMBER OF GAMING HOUSES.
Some days ago the officials ordered an account of the number of gaming houses and the number of people employed in them to be sent in. The report is just to hand, and shows that in Canton City and Honan there are 358 fan-tan houses. Of these 13 are first class, 27 second class and 323 third class. These houses employ no less than 4,483 men as foks, croupiers, touts, etc., and if the houses are closed there will be that total to add to the already enormous number of unemployed that this city contains.

GAMBLING MONOPOLIST'S DOWNFALL.
Some time ago I reported that the lottery monopolist, So Ping Shu, was in debt to the Government for a very large sum. The full amount is said to be 1,347,000 taels. Some time ago he was seized and kept in confinement in the Kwong Chow Prefect's Yamen and given a certain time to refund the money. This he has failed to do, and he is now imprisoned in the Nam Hoi Gao. The Viceroy has sequestered his property, which is said to be worth only about 50,000 taels. This man is also stated to be indebted to various banks for sums amounting to more than 80,000 taels.

VICEROY AND SELF-GOVERNMENT SOCIETY.
The Viceroy yesterday attended a meeting of the Canton Self-Government Society. The discussion of the gambling question was the most important item on the agenda, and H. E. arose, and in the course of his speech said that licensed gambling really would be abolished on the first day of the 3rd moon. H. E. made some remarks on the weakness of the Government, and urged the gentry to come forward and give their support to these endeavours to bring about a better state of affairs in the province. A member of the society arose and suggested that a dispatch be sent to the Portuguese authorities in Macao urging them to stop the gambling in that town. H. E. then asked for suggestions regarding the treatment of those found gambling after the houses had been closed down. A member suggested that a fine of \$100 be imposed for the first offence, \$200 for the second and a lengthy term of imprisonment for the third.

SOLDIERS AND THEATRES.
There is a continuous strife going on between the proprietors of the theatres and the military authorities regarding the privilege of soldiers to enter the theatres for half-price. The manager of the Tung Kwan theatre has just written to the Director of the Military Bureau asking him to restrict the number of the soldiers visiting the theatre on any one evening to thirty. The Director has refused to do so and has replied that the theatres lose very little money in this way. He also says that some concession of this kind must be made to the soldiers, otherwise there would be serious trouble. This does not seem to be a very great recommendation for the discipline and reliability of the troops.

THE WINE MONOPOLY SQUABBLE.
The squabble over the wine monopoly is not yet entirely finished. Although the monopoly has been definitely given to the Hong Chai Company, some of the adherents of the Wine Guild faction are still keeping up the strike and refuse to sell either wine or rice. The Taoist of Police has just issued orders that the masters of the closed shops are to appear before him and give an account of their conduct.

A DISTINGUISHED VISITOR.
The Minister of Foreign Affairs has notified the Viceroy that a distinguished Japanese gentleman will shortly visit this province on a tour of inspection. His visit has to do with commercial affairs, so the Taoist of Industries has been ordered to make all arrangements for the visitor's reception.

AN UNLUCKY BRIDE.
A man here has a son who was born with deformed arms, these members being only about four inches long. He cannot dress himself and he has to be fed like an infant. His father betrothed him to a young girl who was told nothing of the man's deformity. On the day of the marriage the unlucky girl, having found this out, procured some opium which she swallowed. She was at once attended to and her life saved. The next day she ran away and her whereabouts are still unknown.

A RICH MAN MONOPOLY.
Still another monopoly is likely to be granted. A man named Chang San Lin has offered the Bund Bureau a sum of money annually in return for a kerosene monopoly. The matter was referred to the Viceroy, who considered the scheme favourably and has told the petitioner to have a conference with the Director of the Bund Bureau, the Taoist of Industries and the Taoist of Police.

JUDGES AND "PERNOCTATION"

In a case heard in Dublin, counsel spoke of a "place of pernoctation." Lord Chief Justice O'Brien—"That is a great word, I must say. I never knew that there was such a word."

Mr. Justice Wright—"Oh, yes; there is."

Lord Chief Justice O'Brien—"Ask my brother Madden, who is the great authority on English."

Mr. Justice Madden—"No."

Lord Chief Justice O'Brien—"I have grave doubts about it when my brother Madden has not heard it."

Mr. Justice Madden, having consulted a ponderous dictionary, said: "Yes, here it is. It means 'passing the night,' and this accounts for our brother Wright's knowledge of it."

It is a word especially in ecclesiastical use meaning spending the night in prayer." (Laughter.)

Mr. Justice Wright rejoined—"I am much obliged to my brother Madden."

HONGKONG GENERAL CHAMBER OF COMMERCE.

HISTORY FROM ITS INCEPTION,
29TH MAY, 1861, TO DATE.

[BY THE HON. MR. E. A. HEWETT, CHAIRMAN.]

(Continued from yesterday.)

In April Sir Claude Macdonald passed through Hongkong on his way to Peking to take up the post of British Minister. He granted an interview to the Committee of the Chamber, when several matters of importance were brought to his attention, notably the opening of the waterways of Kwangtung to foreign trade, the removal of obstructions by Chinese Officials to goods sent up country under transit pass, and the extension of the boundaries of the Colony, and in reply his Excellency in general terms expressed his sympathy with the views put forward by the Chamber and promised to give the matters referred to his earnest attention.

At the annual meeting in May, the Chairman was able to report that H. M. Government was pressing the Chinese Government to carry out their treaty obligations with regard to transit passes. He regretted that no progress had been made with the question of preferential duties granted on goods exported by junk. Reference was made to the fact that while the extra light dues levied to pay for the Gap Rock Light had already been paid, the dues for the other lights were still unpaid. The Chamber petitioned the Governor asking for the dues to be reduced. The Governor refused this request, but on appeal being made to the Secretary of State, the dues were reduced to their former level.

The question of the increase in telegraph rates and the ratification by the British Minister of the Telegraph Convention next engaged the attention of the Chamber and a very largely attended public meeting was held on the 14th of September, when both these matters were fully discussed and resolutions condemning them were passed, a report of the meeting being subsequently forwarded to the Hongkong Government, the British Minister and all the leading Chambers of Commerce, both at home and abroad, the Secretary of State for Foreign Affairs, the Indian Government and many others.

Early in January a letter was received from the Foreign Office which was considered satisfactory in view of the attention the Marquis of Salisbury had given to the protests made against the increase in telegraph rates, resulting in concessions being made by the Joint Telegraph Companies.

Shortly afterwards H. M. Minister at Peking was able to report that an agreement had been come to with the Chinese Government for the opening of the West River to foreign trade.

In this year a serious attempt was made by the Kwang Tung Authorities to increase the local revenue by a flagrant breach of the treaties. This, unfortunately, both in the interests of Foreign and Chinese alike, has up to the present day continued to the detriment of all concerned, a question to which reference will be made later on.

At this time attempted to increase the revenue by a flagrant breach of the treaties. This, unfortunately, both in the interests of Foreign and Chinese alike, has up to the present day continued to the detriment of all concerned, a question to which reference will be made later on.

It might be urged that the money was required for this purpose or the other, but the fact remains that the Viceroy is expected not only to provide all necessary revenue for the proper administration of his Province, but also to look after the interests of the Chinese. The Kwang Tung authorities by all means legal or otherwise to raise as much as possible to meet these demands.

In the above matter, owing to the strong attitude taken up by the Consul at Canton (at the instigation of the Hongkong Chamber of Commerce) the proposed monopoly was abandoned. Commenting on the working of this system the representative of one of the leading firms in the Far East writing from Yachow to his principal in Hongkong said:

"It constitutes a favoured monopoly as far as trading goes, it levies what is practically an additional import duty, and is consequently absolutely illegal."

(Note.—This might have been written at the present moment of the existing opium monopoly.—E.A.H.)

Later in the year a letter was received from Mr. Consul Brennan at Canton announcing that the additional terminal tax on kerosene had been cancelled by the Viceroy in consequence of the remonstrances made by Mr. Brennan as to the infringement of the transit pass regulations. As I said in a memorandum such as is here prepared, then taken by the British Consul at Canton forms a very marked contrast to that of one of his successors.

In October a letter was received from the British Minister in Peking (Sir C. Macdonald) expressing full agreement with the view taken by the Chamber of Commerce and stating he would do his best to induce the Taungli Yamen to prohibit such practices in the future.

During this year the question of preferential duties by the Hoppe at Canton was again brought forward in consequence of the entire transference of the waste silk business from steamers to native junks between Canton and Hongkong.

It may perhaps be as well to mention here that for many years, outside the matters referred to, more or less in detail, in this memorandum, there were many others of importance, such as quarantine restrictions against Hongkong, typhoon warnings, and the administration of the Pinnacles rock fund, mail contracts, etc., which frequently claimed the attention of the Committee, but which cannot be fully dealt with in a memorandum such as is here prepared.

In August of this year considerable attention was paid to the question of the extension of the boundaries of the Colony, and strong protests were made against the proposal to leave Kowloon City in the hands of the Chinese and to permit the Imperial Maritime Customs any jurisdiction within the extended territory. A telegram to this effect was despatched to the Secretary of State for Foreign Affairs.

During this year the question of reducing Crown leases from 99 years to 75 or 99 years was referred to the Chamber, and the opinion was given, which appears to have been largely held in the Colony, adverse to the proposed reduction.

Another question which arose shortly was that of the construction of a harbour of refuge for small native craft at the western end of the island. In reply to an enquiry made by the Government as to how the necessary funds were to be raised for this purpose, and whether the shipping was prepared to pay for the work, the Committee of the Chamber recorded their

strong protest against such a course as calculated to seriously injure the trade of the Colony by interfering with the freedom of the port.

It is a matter for record—if not for regret—that later the Hongkong Government, ignoring the numberless protests which have from time to time been made from the first founding of the Colony, as to the increasing of taxes on shipping, has at last decided to construct the new harbour of refuge, which is unquestionably required, decided to force the shipping to pay half the cost. The decision recorded by the Chamber in 1893 is to the effect that "The Chamber of opinion that this necessary work (i.e., a harbour of refuge) should be paid for out of the General Revenue of the Colony and that they strongly deprecated any retrograde movement which threatened renewed interference with the freedom of the port."

The visit of Admiral Lord Charles Beresford, M.P., to China on a Commercial Mission was much discussed, and on the 19th November, 1898, several very weighty resolutions were passed by the Committee urging the importance of the Colony as a depot for trade with China and dealing with various matters calling for reform in order to facilitate business with the Empire.

On the 9th January, 1899, a very largely attended public meeting was held in the City Hall, at which Lord Charles Beresford made a long address dealing with the results of his enquiries while in the Far East and pointing out the various lines on which in his opinion working in this part of the world should be conducted. The address showed the thorough grasp which Lord Charles had of the situation of the various questions more directly under the notice of these residents in China, and how thoroughly he had studied the whole problem during his visit to the Far East. The open door, a fair field, and no favour for all, being the gospel he preached.

At the annual meeting held in April, 1899, reference was made to the extension of the borders of the Colony and the attempt by the Chinese Government to re-occupy Kowloon City and establish Customs stations in the waters of the Colony, both of which attempts had happily been defeated.

The unsatisfactory working of the Post Office was again commented on, while reference was also made to the very unbecoming attack by the Director of the Kowloon Observatory upon the Jesuit Fathers at the Manila Observatory, in consequence of which the Committee had communicated with the Hongkong Government, and at the meeting a resolution was passed thanking the Reverend Fathers for the valuable services they had for many years rendered to the shipping trade of the Far East.

Later in the year a good deal of discussion took place between the Governor and the Chairman of the Chamber (Mr. R. M. Gray) as to the necessity for raising additional revenue to meet the increased expense of administering the Colony due to the taking over of the new territories.

His Excellency among other proposals suggested an increase in light dues and the imposition of a tax on beer.

The Chairman opposed any tampering with the freedom of the port, and it was with great satisfaction that the Committee learned later that the Secretary of State for the Colonies had rejected the proposal to increase the taxes on shipping, for the purpose of general revenue.

The next question was that of an attempt on the part of the Viceroy of the Two Kwangs to revive the illegal monopoly and taxation of kerosene, but owing to the remonstrances made by the British Consul at Canton the scheme fell through.

The question of the flooding of the Colony by Kwangtung subsidiary coin was again the subject of correspondence with the Government, a special Committee being appointed by the Governor to consider the question, with the result that the contemplated legislation against Chinese coin was abandoned.

The year 1900 was comparatively uneventful so far as the Hongkong Chamber was concerned, attention being largely taken up with the disturbed condition of China.

In September the Chamber joined with others in making a protest against what they considered was the speedy withdrawal of the allied troops from Peking, and sent a protest to this effect to the Secretary of State for Foreign Affairs through the London Chamber of Commerce, in which they were strongly supported by that Chamber.

A proposed amendment to the Bankruptcy Ordinances having been considered, the Committee passed a resolution urging upon the Government the necessity for providing for the compulsory registration of partners in Chinese firms or Hongks, and some interesting information was given by the Secretary at a Committee meeting held on 10th December as to the history of the attempts which from time to time had been made to legislate in the direction indicated.

A special Committee consisting of Mr. A. G. Wise (Puisne Judge), Dr. Ho Kai and Messrs. Wei Yuk, John Thurburn and Leung Pui Chi was appointed to consider the question, and after going carefully into the matter reported against the proposed registration.

The whole history of this question is fully set forth in the appendix to the annual report of the Chamber for 1901.

In January, 1901, a proposal put forward by the Capt. Superintendent of Police for the compulsory registration of servants was considered, but found impracticable. Another question which, before and since, has come before the Committee was that of the danger caused to life and property by the manner in which native craft hampered steamers entering the port. This is more particularly related to Chinese boarding-house runners, who forced their way on board while the vessel was still under weigh.

The question of the proposed increase in import duties next received the attention of the Chamber, as it was understood that certain of the Treaty Powers, whose interests in the seaboard trade was not large, were anxious to agree to China largely increasing the duties in order to enable her to pay the heavy war indemnities now being demanded.

The Shanghai Chamber of Commerce and the China Association also asked the Committee to support their protests. This was done, and on reference to the London Chamber that body also took the matter up strongly with the Home Government.

It was later learned that the Chinese Tariff was to be converted into an effective 5 per cent, a specific tariff on this basis to be drawn up as soon as possible, while the native customs at all open ports was to be handed over to the Imperial Maritime Customs. This last would put a stop to the preferential duties for so many years granted to native craft from Canton, as opposed to foreign vessels.

(To be continued.)

LATEST STEAMER MOVEMENTS.

The G.P.E. Co.'s str. *Empress of Japan* arrived at Kobe at 7 p.m. on the 17th inst., and left again at 10.30 p.m. same day for Yokohama, where she was due to arrive at 8 p.m. on the 18th instant.

The N.D.L. str. *Dornes* left Sandakan on the 19th instant p.m., and may be expected here on or about the 25th instant a.m.



NAPIER JOHNSTONES'

"SQUARE BOTTLE"

WHISKY.

UNVARIED FOR OVER

150 YEARS.

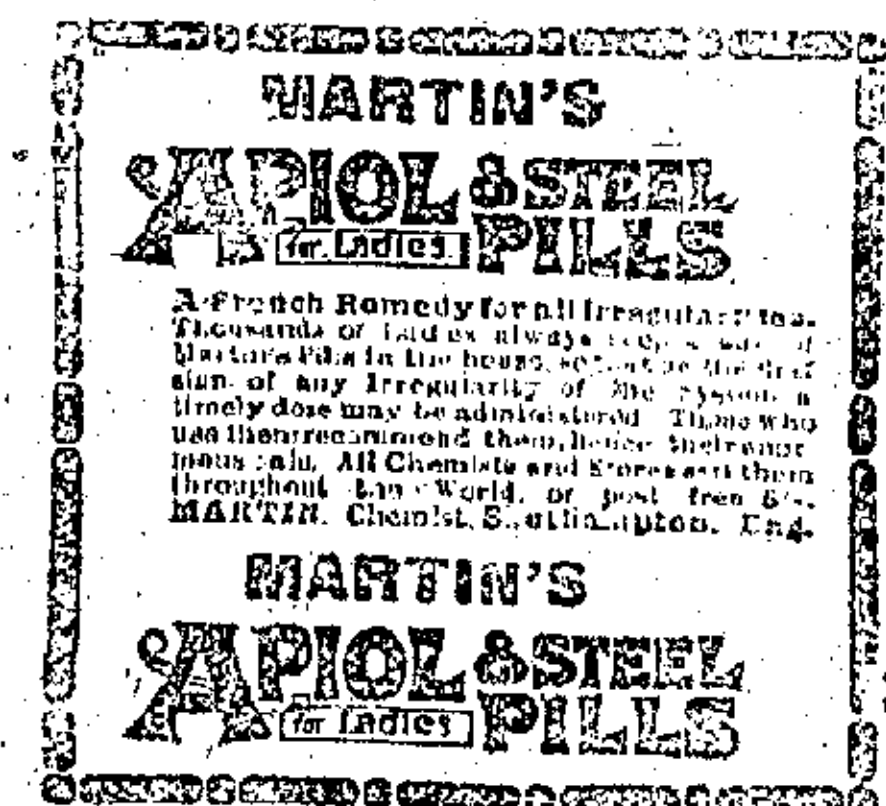
THE SAME TO-DAY AS IN

1745.

BEWARE OF
IMITATIONS.

SOLE AGENTS IN HONGKONG:
LANE, CRAWFORD & Co.,
and from ALL WINE MERCHANTS.

[56]



BEWARE OF IMPURE WATER.

"PRANA" Syphon enable you to produce the purest, freshest Soda Water obtainable.

SAFER AND CHEAPER.

SOLD BY ALL STORES.

SYPHONS ... at £2.00 each.

BULBS ... at 0.90 per box.

WHOLESALE BUYERS:

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WHOLESALE AGENTS,

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行發總

司公限有行生廣港香

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HONGKONG TIDE TABLE.

From March 21st to 27th, 1911.

Day of Week	Days of Month	HIGH WATER.		LOW WATER.	
		H'kong Mean Time	Height	H'kong Mean Time	Height
Tues	21	h. m.	ft. in.	h. m.	ft. in.
		1 12	4 1	5 55	3 3
Wed	22	0 33	5 8	8 28	2 9
		3 30	3 7	6 2	3 6
Thurs	23	1 16	5 7	10 24	2 8

FOR SALE!

STRONG STEEL-PLATED SAFES OF THE FAMOUS GERMAN FACTORY

"OSTERTAGWERK E."

SAFES AND CASHBOXES IN STOCK AT RATES FROM
\$22 up to \$150.

The Safes may be seen at any time in the Offices of the Sole
Representative:

HUGO C. A. FROMM,
TELEPHONE 960. 4, QUEEN'S BUILDING, TOP FLOOR.

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POST OFFICE NOTICE

Only fully prepaid letters and postcards are transmissible by the SIBERIAN
Route to EUROPE.

The China, with the American Mail, may be expected here to-day at 8 a.m.

The Kliest with the German Mail of the 22nd Feb., left Singapore on Saturday, the 18th inst.
at 11 p.m., and may be expected on or about Thursday, the 23rd inst., at 5 a.m.

FOR	PER	DATE
Singapore ...	Sambra ...	Tuesday, 21st, 9.00 A.M.
Swatow, Amoy and Foochow ...	Itanyang ...	Tuesday, 21st, 10.00 A.M.
Singapore ...	Prometheus ...	Tuesday, 21st, 11.00 A.M.
Macao ...	Sui Tai ...	Tuesday, 21st, 1.15 P.M.
Amoy and Shanghai ...	Wulu ...	Tuesday, 21st, 2.00 P.M.
Swatow, Weihaiwei and Tientsin ...	Kueichow ...	Tuesday, 21st, 2.00 P.M.
Manila, Cebu and Iloilo ...	Tam ...	Tuesday, 21st, 4.00 P.M.
Singapore, Colombo and Bombay ...	Hakata Maru ...	Tuesday, 21st, 4.00 P.M.
Nagasaki, Kobe, Yokohama, Victoria and Tacoma ...	Seattle Maru ...	Tuesday, 21st, 5.00 P.M.
Swatow, Amoy, Foochow and Shanghai ...	Ing Maru ...	Tuesday, 21st, 5.00 P.M.
Chefoo and Newchwang ...	Eri ...	Tuesday, 21st, 5.00 P.M.
Haiphong ...	Amigo ...	Tuesday, 21st, 5.00 P.M.
Shanghai, Kobe and Moji ...	Pookang ...	Tuesday, 21st, 5.00 A.M.
Singapore, Penang and Calcutta ...	Kutsang ...	Wednesday, 22nd, 10.00 A.M.
Haiphong ...	Sigang ...	Wednesday, 22nd, 10.00 A.M.
Singapore, Penang and Colombo ...	Nore ...	Wednesday, 22nd, 10.00 A.M.
Swatow, Weihaiwei and Tientsin ...	Cheongching ...	Wednesday, 22nd, 10.00 A.M.

EUROPE, A.C. INDIA VIA TATTOIRIN.
(Late Letters 11.00 A.M. to 11.30 Extra
Postage 10 cents)
(Letters from all the Pillar Boxes in
time for the first clearance will be
included in this contract mail.)

Macao ... Sui Tai ...
Kuchinoku, Kobe, Yokohama, Victoria,
Tacoma, Vancouver and Seattle ...
Hoihow ...
Shanghai ...
Swatow, Amoy and Foochow ...

SHANGHAI, NAGASAKI, KOBE, YOKOHAMA,
HONOLULU and SAN FRANCISCO
(SIBERIAN MAIL TO EUROPE)

Pakhoi ...
Manila, Cebu, Iloilo, Yap, Anguon, Friedrich
Wilhelmshafen, Hahau, Hahertshohu,
Matuy, Brisbane, Sydney, Hobart, Laun-
ceston, Newcastle, Dunedin, Melbourne,
Adelaide, Perth and Fremantle
Batavia, Cheribon, Samarang and Sourabaya ...
Manila ...
Shanghai ...

Shanghai ...
SIBERIAN MAIL TO EUROPE

BEAUTY IS ONLY ONE OF ITS MANY MERITS.

HALL'S SANITARY DISTEMPER

HAS THESE GREAT ADVANTAGES IN ADDITION:

It is made in a wide range of 70 colours, in-
cluding rich dark as well as light shades.
It contains no lead, therefore ceilings coated
with white or tinted Hall's Distemper do
not turn black with sulphur.
It sets the hardest of any article yet offered,
and neither cracks, blisters, nor peels off.
It is washable three weeks after being applied.
It is a strong disinfectant and should be used
in all fever or infectious cases as recommended
by the medical faculty.
It is non-poisonous and clean in working.
It destroys fleas, bugs, and other objectionable
insects.
Many of the colours will stand on new plaster
walls.



"The advantages of using a paint which contains an effective microbe destroyer are
obvious. A distinct advantage is the readiness with which it may be cleaned without
injuring it."

SOLE AGENTS:

WILLIAM C. JACK & CO., LTD.,
14, DES VEAUX ROAD CENTRAL, HONGKONG.

NOTICE.

H. PRICE & CO., LTD.,

IN pursuance of Section 6 of the Company's Articles of Association, the Directors
have decided to issue 3,000 un-allotted Shares (being the balance of 15,000 Shares
authorised to be issued under the Company's Articles of Association)

The 3,000 un-allotted Shares will be issued at 20% premium (i.e., \$12 per Share for
each fully paid up \$10 Share).

Shareholders whose names appear in the Company's Register, are entitled to One
new Share for every Four Shares registered in their names on the 11th day of April, 1911.

Applications for the New Issue should be sent to the Secretary of the Company on
or before the 11th of April, 1911, together with cheque in payment thereof, so after that
date the Directors will proceed to dispose of all new Shares not applied for without
further notice, on such terms and conditions as they may think fit.

The new issue will be entitled to participate in the profits of the Company as from
the 1st day of January, 1911.

The Transfer Book of the Company will be closed from the 11th to the 18th April,
1911.

By Order,

A. CHAELTON,

Secretary.

Hongkong, 21st March, 1911.

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COMMERCIAL.

EXCHANGE CLOSING QUOTATIONS.

March 20th.	
ON LONDON:—	
Telegraphic Transfer	1/9 1/2
Bank Bills, on demand	1/9 1/2
Bank Bills, at 30 days' sight	1/9 1/2
Bank Bills, at 4 months' sight	1/9 1/2
Credits, at 4 months' sight	1/9 1/2
Documentary Bills 4 months' sight	1/9 1/2
ON PARIS:—	
Bank Bills, on demand	22 1/2
Credits, at 4 months' sight	23 1/2
ON GERMANY:—	
On demand	183
ON NEW YORK:—	
Bank Bills, on demand	43 1/2
Credits, at 60 days' sight	44 1/2
ON HONGKONG:—	
Telegraphic Transfer	133 1/2
Bank, on demand	133 1/2
ON CALCUTTA:—	
Telegraphic Transfer	133 1/2
Bank, on demand	133 1/2
ON SHANGHAI:—	
Bank, at sight	74 1/2
Private, 30 days' sight	75 1/2
ON YOKOHAMA:—	
On demand	87 1/2
ON MANILA:—	
On demand	87 1/2
ON SINGAPORE:—	
On demand	107 1/2
ON HAIKOW:—	
On demand	1 1/2
ON SINGAPORE:—	
On demand	86 1/2
ON BANGKOK:—	
On demand	86 1/2
SOVEREIGNS, Bank's Buying Rate	\$11.10
GOLD LEAF, 100 fine, per tael	\$57.90
BAR SILVER, per oz.	24 1/2 d.

SUBSIDIARY COINS.	
	per cent
Chinese	20 cents pieces
Chinese	10
Hongkong	20
Hongkong	10

SHARE LIST.—QUOTATIONS.

HONGKONG, MARCH 20th, 1911.

STOCKS.	NO. OF SHARES.	VALUE.	PAID UP.	CLOSING QUOTA- TIONS CASH.
BANKS.—				
Hongkong & Shanghai Bank Corporation	120,000	\$125	all	\$983, sales
National Bank of China, Limited	99,925	\$7	\$6	\$285, buyers
China Borneo Company, Limited	60,000	\$12	\$12	\$11, buyers
China Light and Power Company, Limited	50,000	\$10	\$10	\$1, buyers
China Provident Loan & Mortgage Co., Ltd.	50,000	\$1	\$1	\$73, sellers
COTTON MILLS.—				
Ewo Cotton Spinning & Weaving Co., Ltd.	20,000	Tls. 50	Tls. 50	Tls. 85
Hongkong Cotton Spinning Co., Ltd.	125,000	\$10	\$10	\$6, sellers
International Cotton Manufacturing Co., Ltd.	10,000	Tls. 75	Tls. 75	Tls. 48
Laon-Kung-Mow C. Spinning & Weaving Co., Ltd.	8,000	Tls. 100	Tls. 100	Tls. 59
Soy Chee Cotton Spinning Co., Limited	20,000	Tls. 50	Tls. 50	Tls. 23
Dairy Farm Company, Limited	40,000	\$7 1/2	\$6	\$19, sales
DOCKS AND WHARVES.—				
H'kong & Kowloon Wharf & G. Co., Ltd.	60,000	\$50	all	\$52, d. sal. & sel.
Hongkong & Whampoa Dock Co., Ltd.	50,000	\$67	all	\$54, sellers
New Amoy Dock Co., Limited	10,000	\$63	\$63	\$52, buyers
Shanghai Dock and Engineering Co., Ltd.	55,700	Tls. 100	Tls. 100	Tls. 65, sellers
Shanghai and Hongkong Wharf Co., Ltd.	15,000	Tls. 100	Tls. 100	Tls. 94, buyers
FERROVIA & CO., LIMITED	40,000	\$10	\$10	\$5
GREEN ISLAND CEMENT CO., LIMITED	7,000	\$40	\$40	\$23, buyers
HONGKONG AND CHINA GAS CO., LIMITED	60,000	\$10	\$10	\$200
HONGKONG ELECTRIC CO., LIMITED	12,000	\$50	\$25	\$156, buyers
HONGKONG HOTEL COMPANY, LIMITED	8,000	\$50	\$25	\$106, buyers
HONGKONG ICE COMPANY, LIMITED	5,000	\$25	all	\$173, buyers
HONGKONG ROPE MANUFACTURING CO., LIMITED	60,000	\$10	all	\$73, buyers
H'kong & South China Steam Fisheries Co., Ltd.	15,000	\$10	\$7	\$7, buyers
INSURANCES.—				
Canlon Insurance Office Co., Limited	10,000	\$250	\$50	\$180, sales
China Fire Insurance Co., Limited	20,000	\$100	\$20	\$119
China Traders Insurance Co., Limited	24,000	\$35.35	\$25	\$87 1/2
Hongkong Fire Insurance Co., Limited	10,000	\$250	\$25	\$335, sellers
North-China Insurance Co., Limited	12,400	\$250	\$100	\$155, sales
Union Insurance Society, Limited	12,000	\$100	\$60	\$835, sales
Yangtze Insurance Association, Limited	12,000	\$100	\$60	\$207 1/2, sales
LANDS AND BUILDINGS.—				
Hongkong Land Investment Agency Co., Ltd.	50,000	\$100	\$100	\$95, sellers
Humphreys' Estate and Finance Co., Ltd.	150,000	\$10	all	\$64
Kowloon Land and Building Co., Ltd.	6,000	\$50	\$30	\$32, sellers
Shanghai Land Investment Co., Limited	75,000	Tls. 50	Tls. 50	Tls. 97
West Point Building Co., Limited	12,500	\$50	\$50	\$46, buyers
MINING.—				
Societe Francaise des Charbons du Tonkin	16,000	Fcs. 250	all	\$700
Raub Australian Gold Mining Co., Ltd.	200,000	\$1	\$1	\$23
Peak Tramways Co., Limited	25,000	\$10	all	\$13
PHILIPPINE CO., LIMITED	50,000	\$10	\$1	\$14
REFINERIES.—				
China Sugar Refining Co., Limited	20,000	\$100	all	\$105, sellers
Luxon Sugar Refining Co., Limited	7,000	\$100	all	\$20, buyers
Robinson Piano Co., Limited	4,000	\$50	\$50	\$50
STEAMSHIP COMPANIES.—				
China and Manila Steamship Co., Ltd.	30,000	\$25	\$25	\$83, sellers
Douglas Steamship Co., Limited	20,000	\$50	all	\$19, sellers
Hongkong, Canton & Macao S.B. Co., Ltd.	80,000	\$15	\$15	\$293, sellers
Indo-China Steam Navigation Co., Ltd.	60,000 pref.	\$5	all	60, bu. 1/100
Shall Transport & Trading Co., Limited	2,300,800	\$1	\$1	\$97
Star Ferry Company, Limited	10,000	\$10	\$10	\$123
South China Morning Post, Limited	10,000	\$10	\$5	\$12
Steam Laundry Company, Limited	20,000	\$5	\$5	\$25
STORES AND DISPENSARIES.—				
Campbell, Moore & Co., Limited	1,200	\$10	all	\$102, buyers
Wm. Powell, Limited	15,000	\$7	\$7	\$3, buyers
Watkins, Limited	10,000	\$10	\$10	\$3, sellers
A. S. Watson & Co., Limited	90,000	\$10	\$10	\$7, sellers
Weissmann, Limited	3,000	\$10	\$10	\$12, buyers
United Asbestos Oriental Agency, Limited	9,900 ordy.	\$10	\$4	\$10, sellers
United Waterboat Co., Limited	100 shares	\$10	\$10	\$300
RUBBER.—				
Para Rubber in London				6 1/4 per lb.
Loans.				
Chinese Imperial 1886	Tls. 767,200	Tls. 250	7 1/2 p. annum	Par.

FORTHCOMING EVENTS.

Saturday, 25th March.—Twenty-Second Ordina-
ry Annual Meeting of Green Island
Cement Co. Ltd., 11.30 A.M.
Saturday, 25th March.—Auction of Valuable
Household Property at Sales Room, by Mr.
Geo. P. Lammert, 3 P.M.
Saturday, 25th March.—Annual Dinner of
Devonian Society, at Hongkong Hotel,
9 P.M.
Saturday, 25th Mar.—Great Operatic & Concert
Singer of Mlle. Gauthier at Theatre Royal,
9 P.M.
Monday, 27th March.—Auction of Crown Land at
Kennedy Rd., by Public Works Dept. 3 P.M.
Tuesday, 28th March.—Eight Ordinary Yearly
Meeting of The China-Borneo Co. Ltd.,
12.15 P.M.
Friday, 31st March.—Bandmann Opera Co. at
Theatre Royal—"The Balkan Princess."
Saturday, 1st April.—Annual Dinner of Oxford
and Cambridge Dinner, at Hongkong Club,
7.45 P.M.

Tuesday, 4th April.—Extraordinary General
Meeting of the Hongkong Fire Insurance
Co., Ltd., Noon.

ON SALE.

**THE FIFTY YEARS
ANGLO-CHINESE CALENDAR**
日曆英中年十五
FROM 1st JANUARY, 1864 TO 31st DECEMBER
1913, BEING FROM THE 1st YEAR OF THE
76th CYCLE TO THE 50th YEAR OF THE
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